

56-1-3 Stock subscriptions -- Minimum requirements.

The Division of Corporations and Commercial Code shall not issue a certificate of incorporation to any railroad corporation which proposes to construct a railroad until it shall appear by the affidavit of at least three of the incorporators that \$1,000 for each mile in length of the railroad proposed to be constructed shall have been subscribed, and that 10% of the stock subscribed by each stockholder has been paid in.

Amended by Chapter 67, 1984 General Session